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various catagories which the state can legally invest their funds. One of them is in common stocks. Another is in many other areas which result in capital investment or capital gains or capital losses. As we all know the market went up to about a thousand and fifty, now it's down a little bit above eight hundred. And I'd like to know the percentage of money that the state has invested in this total dollars we have. I say to Senator Whitney, I don't appreciate his remark of six months because I don't intend to delay it. But I do think this body has enough time to consider what we've done and whether we want to undo part of what we've done. We did it based on your recommendation. And I would think you above all people would be concerned at the thing is in that status that we all hope it would be at this particular time in relationship to the conditions that existed when we passed the original bill. Also, in this bill we farm out the investments. From the investments costs the banks and the trust companies. Now we can't have our cake and eat it both. If the investment council is qualified to make all the investments, they ought to do it. They don't have to hire and agent and broker to do it for them. They ought to do one or the other.

SPEAKER: Senator Whitney

SENATOR WHITNEY: Mr. President. I intended for those remarks to be facetious. Which would be my approval for holding it over. However, we do know that the investment council does issue monthly reports. And it has an annual report. And so this information can be obtained. And so far as changing..going back and changing the whole program whoever, with reference to common stocks I don't see that that is essential at this time. None of the permanent school funds are invested in common stocks. None of them. They're all invested in bonds. And there are some funds in the .. school teacher retirement funds..invested in common stocks. But it's not too great. We give power to the University of Nebraska professors to have their retirement program invested up to 100% in stocks, if they wished. And many of them have done so. And there's no cause at the moment to be scared of the stock market. In fact this is probably the good time to buy, rather than this Legislature to be thinking about forcing the sale. And so, in fact I bought some stocks just a couple weeks ago. And I'm thinking about buying more. And I don't see why this Legislature should all of a sudden get excited about permitting the investment council to invest 5% a year of school teachers funds and other retirement funds in stocks. And so this is O.K. with me to let this lay over, but I hope we don't get all excited now and just let a temporary crisis in the fuel industry which has affected the stock market temporarily to get this Legislature all excited about the stock market and our investments. I just hope we hold it and keep our cool.

SPEAKER: Well, the request is to hold it over for a week. If there are no objections, so ordered. LB499 the clerk will read.

CLERK: Read LB499

SPEAKER: Senator Luedtke, do you want to pass the bill over? Senator Luedtke is asking unanimous request to pass over the bill. Any objections. If not so ordered. I believe that brings us to LB127.

: Mr. President, on LB127, and I'd like to give this further reason on LB 127. I don't want this put over very long. However, with all due respect to the Department of Institutions and Dr. Jack Anderson, they have come up with a substitute bill, which would be quite different from the amended bill which is before you here. And I think we owe it to Dr. Anderson and the Department of Institutions to listen to them before we even take this bill off of General File. I would therefore, be in favor of keeping it right

(End Belt #9)